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BANKRUPTCY NEWS

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Seadrill files for Chapter 11 bankruptcy

By Reuters Staff

2 MIN READ



Sept 12 (Reuters) - Offshore drilling services provider Seadrill Ltd said on Tuesday it had filed for Chapter 11 bankruptcy and entered into a restructuring agreement with bank lenders, bondholders and a consortium of investors.

The company said in a statement the agreement delivered \$1.06 billion of new capital, comprising \$860 million of secured notes and \$200 million of equity, and addressed Seadrill's liabilities, including funded debt and other obligations.

Seadrill said it had over \$1 billion in cash at the time of the court filing in the Southern District of Texas and it did not require any debtor-in-possession financing.

As part of the Chapter 11 filing, the company sought "first day" motions that, when granted, would enable day-to-day operations to continue as usual. Seadrill said it had

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Ltd, Archer Ltd and their respective subsidiaries from the company's restructuring. These non-consolidated affiliates did not file Chapter 11 cases.

Houlihan Lokey Inc served as Seadrill's financial advisor while Alvarez & Marsal served as its restructuring advisor. (Reporting by Uday Sampath in Bengaluru; Editing by; Andrew Hay)

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